Washington, DC – Congressman John Hall (NY-19) and his colleagues in the House of Representatives voted to put an end to years of Wall Street and Big Banks operating without accountability ultimately leading to an economic collapse costing the United States 8 million jobs.

The Wall Street Reform and Consumer Protection Act of 2009 (H.R. 4173) passed the House by a vote of 237 to 192. The legislation protects consumers from predatory lending, safeguard retirement and college savings from unnecessary risks. The bill will also ensure that taxpayers will never have to bail out Wall Street banks by making sure that "too big to fail" firms don't have a stranglehold on the market or the ability to bring down the entire economy through risky practices.

“We need to ensure prosperity for all Americans, not just those at the top,” said Rep. Hall. “The Wall Street Reform and Consumer Protection Act reins in big banks and their bigger bonuses and puts middle class families at the forefront. Allowing Wall Street to operate with the same rules that caused the crisis is unacceptable. Additionally, the creation of the consumer financial protection agency protects and empowers consumers to make the best decisions on their own financial future.”

The Wall Street Reform and Consumer Protection Act ends "too big to fail" financial firms before risky and irresponsible behavior threatens to bring down the entire economy. It also strengthens government oversight over large banks and financial firms – including new regulation of credit rating agencies and riskier hedge funds, derivatives, and other complex financial deals.

The legislation creates a new Consumer Financial Protection Agency to protect families and small businesses by ensuring bank loans, mortgages, and credit cards are fair, affordable, and understandable. For the first time, the new agency streamlines into one place the role of protecting Americans' financial security.

The Wall Street Reform and Consumer Protection Act is fully paid for over five and ten years. The costs of the new agencies created in the bill are more than fully offset. The bill reduces the deficit by $3.2 billion over 10 years.